Government of Saskatchewan

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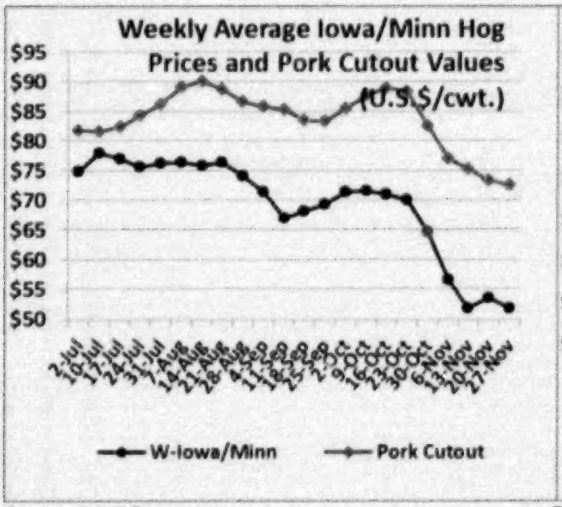
Weekly Hog Report

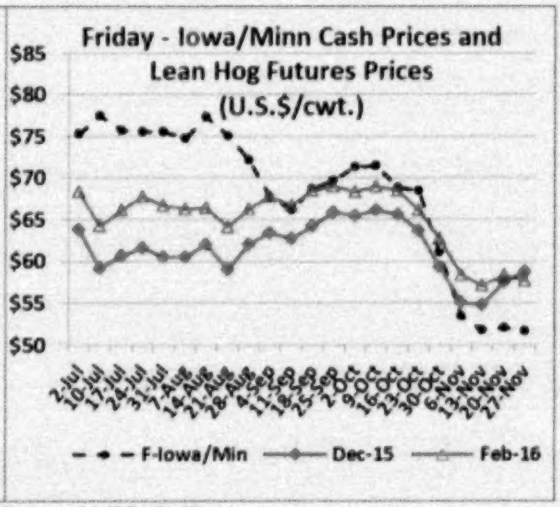
November 30, 2015

Cash Slaughter Weight Hog Prices

United States daily average cash hog prices (Iowa/Minn) were mixed last week but overall edged lower, week-over-week. Hog prices on Friday November 27 averaged US$51.57 per cwt, down US$0.50 per cwt from US$52.07 per cwt the previous Friday. The negotiated base price last week averaged US$51.85 per cwt, down US$1.71 per cwt or 3.2 per cent from US$53.56 per cwt the previous week.



Source: LMIC



Source: LMIC, CME

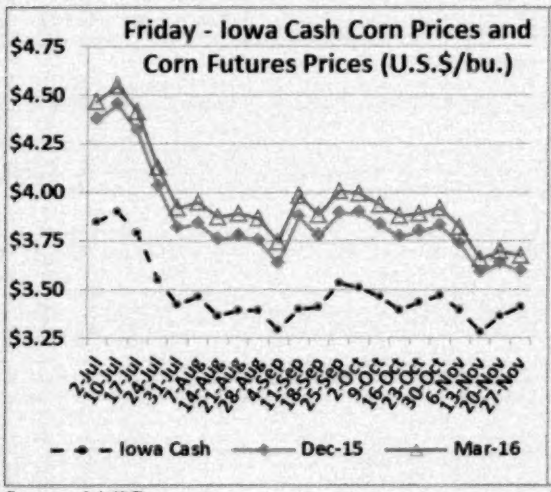
In Canada, the Signature#3 (Maple Leaf) Index 100 daily price for Friday November 27, 2015 was $126.01 per ckg, up $3.81 per ckg or 3.1 per cent from $122.20 per ckg the previous Friday. Signature#3 weekly prices (Friday to Thursday) averaged $126.57 per ckg, up $2.40 per ckg or 1.9 per cent from the previous weeks' average price of $124.17 per ckg. The Canadian dollar edged lower declining 0.06 cents to close Friday at 74.87 cents; down from the previous Friday's close of 74.93 cents.

Futures Markets

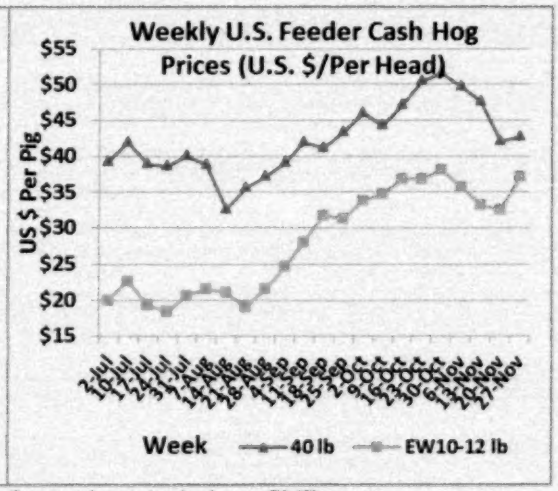
United States Lean hog futures daily prices were mixed over the week to end last week mixed, week-over-week. The nearby December contract increased US$1.275 per cwt to settle Friday at US$58.725 per cwt, while the February 2016 contract declined US$0.650 per cwt to settle Friday at US$57.675 per cwt. The December lean hog futures contract settled just over US$7 per cwt higher than current cash prices on Friday, while the February 2016 contract settled Friday just over US$6 per cwt higher than cash prices.

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices moved higher last week. Weighted average cash prices for iso-weans (12lb) last week were US$37.15 per head, up US$4.54 per head from US$32.61 per head the previous week. Feeders (40lb) were US$42.67 per head, up $0.70 per head from US$41.99 per head the previous week.



Source: LMIC



Source: Iowa Agriculture, CME

Iowa cash corn prices moved higher last week increasing five cents to settle the short U.S. Thanksgiving week on Wednesday at US$3.41 per bushel. U.S. corn futures prices were mixed over the week but down noticeably Friday to end the week lower, week-over-week. The December corn futures contract declined four cents over the week to settle Friday at $3.59¼ per bushel, while the March 2016 contract declined 2.5 cents to settle Friday at $3.67¼ per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the shorter U.S. Thanksgiving week ending November 28 were estimated at 2.129 million head, down 10.8 per cent from 2.387 million head the previous week, but up 7.1 per cent from 1.987 million head the same week a year ago. U.S. hogs slaughtered over the last four weeks ending Nov. 28 averaged 2.318 million head per week, up 6.8 per cent from 2.170 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the week ending Nov. 21, 2015 were estimated at 436,065 head, up 5.4 per cent from 413,371 head the previous week, and up 0.6 per cent from 433,695 head the same week a year ago. Canadian hogs slaughtered over the last four weeks ending November 21, 2015 were estimated to average 424,904 head, up 0.3 per cent from 423,666 head over the same period a year ago. Year-to-date, Canadian hogs slaughtered are estimated at 18.877 million head, up 2.5 per cent from 18.419 million head over the same period in 2014.

Meat Production

U.S. pork production for the shorter week ending November 28, 2015 was estimated at 454.0 million lb., down 11.1 per cent from 510.5 million lb. the previous week, but up 6.3 per cent from 427.0 million lb. the same week a year ago. Pork production over the last four week's ending November 28 was estimated to average 494.9 million lb., up 6.2 per cent from 466.0 million lb. over the same four week period a year ago.

U.S. beef production for the shorter U.S. Thanksgiving week ending November 28 was estimated at 390.0 million lb., down 19.2 per cent from 482.9 million lb. the previous week, and down 4.4 per cent from 408.0 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending November 21, 2015, was estimated to average 2.089 billion lb., up 1.8 per cent from 2.051 billion lb. over the same four weeks a year ago. Year-to-date, total U.S. meat production for 2015 is estimated to be 94.046 billion lb., up 3.6 per cent compared to the same period in 2014.

United States Weekly Meat Production

(Nov. 21) Four Week Average - Million Lb.			Percent Change	
	2014	2015	4 Week	YTD 2015
Pork	477.2	501.4	5.1%	7.6%
Beef	465.9	474.6	1.9%	-2.7%
Chicken	954.6	969.0	1.5%	6.1%
Turkey	153.2	143.7	-6.2%	-4.5%
Total	**2,050.8**	**2,088.6**	**1.84%**	**3.59%**

Source: LMIC

Cutout Values

U.S. pork cutout values for the week ending November 28, 2015 averaged US$72.51 per cwt, down US$0.78 per cwt or 1.1 per cent from US$73.29 per cwt the previous week, and down 21.9 per cent from US$92.88 per cwt from the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week ending November 28, 2015 averaged US$203.77 per cwt, down US$2.64 per cwt or 1.3 per cent from US$206.41 per cwt the previous week, and down 20.6 per cent from US$256.77 per cwt a year ago.

Average chicken cutout values (breast) for the week ending November 28, 2015 averaged US$105.35 per cwt, up 0.3 per cent from US$105.06 per cwt the previous week, but down 24.7 per cent from US$139.94 per cwt the same week a year ago.

Meat In U.S. Cold Storage

USDA released the latest U.S. cold storage numbers on November 23. The United States' pork stocks in cold storage totaled 602.7 million lb. on October 31, 2015, down 8.1 per cent from 655.5 million lb. on September 30, 2015, but still up 13.1 per cent from 533.1 million lb. on October 31, 2014. A large portion of the month-over-month decreases came from reduced hams in cold storage, while bellies and ribs were higher. Pork in cold storage for October 2015 is near the maximum storage level for the month of October over the last ten years.

The U.S. beef stocks in cold storage totaled 511.6 million lb. on October 31, 2015, up 2.7 per cent from 498.3 million lb. on September 30, 2015, and up 34.3 per cent from 380.9 million lb. on October 31, 2014.

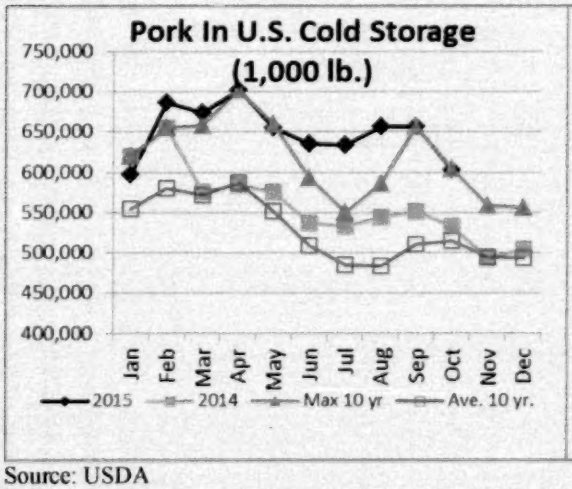
United States Stocks in Cold Storage (Frozen)

	1,000 Pounds		
Commodity	31-Oct-2014	30-Sep-2015	31-Oct-2015
Pork	533,076	655,517	602,656
Beef	380,928	498,346	511,576
Chicken	658,440	800,884	862,685
Turkey	390,654	449,782	355,977
Total Combined	**1,963,098**	**2,404,529**	**2,332,894**

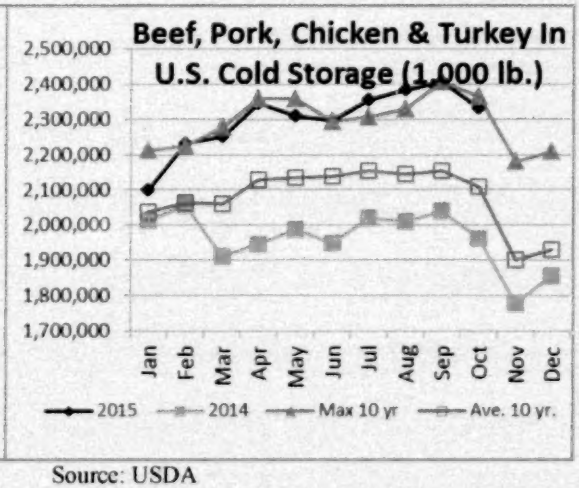
Source: NASS

Chicken in cold storage totaled 862.7 million lb. on October 31, 2015, up 7.7 per cent from 800.9 million lb. on September 30, 2015, and up 31.0 per cent from 658.4 million lb. on October 31, 2014.

U.S. combined pork, beef, chicken and turkey stocks in cold storage totaled 2.333 billion lb. on October 31, 2015, down 3.0 per cent from 2.405 billion lb. on September 31, 2015, but up 18.8 per cent from 1.963 billion lb. on October 31, 2014. Total U.S. meat supplies in cold storage continue to be near their ten year highs.



Source: USDA



Source: USDA

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